

Portfolio update (August 2020)

In August, Sifter Fund appreciated 3.0% while the index, MSCI ACWI, appreciated 4.9%. Year-to-date, Sifter Fund has appreciated 3.5% and outperformed the index by 5.1%.

We sold our position in Varian Medical Systems in early August, after Siemens Healthineers offered to acquire Varian at a 24% premium. At the time of sale, Varian's share price had appreciated close to Siemens' offer.

Other big movers were mainly impacted by industry wide trends:

- **Autoliv and Koito:** Global light vehicle sales have rebounded strongly from April, which supports the business of car part manufacturers.
- **Lam Research:** Memory prices remained low in August, which depressed the near-term prospects of semiconductor equipment manufacturers.
- **Cisco:** Quarterly report implied that the demand for network equipment remains weak in the near-term. Cisco also announced that its long-term CFO is leaving.
- **LabCorp:** The short-term prospects of leading US diagnostic companies were undermined by reports about slow COVID-19 testing rates, as well as competing testing methods.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (31.8.2020):	423.05
FUND AUM (31.8.2020):	120.0 MEUR
LEGAL STRUCTURE:	SICAV I
REGISTERED:	Luxembourg & Finland
CUSTODIAN BANK:	KBL European Private Bankers
ADMINISTRATOR:	Adepa Asset Management S.A.
MANAGEMENT COMPANY:	Adepa Asset Management S.A.
INVESTMENT ADVISOR:	Sifter Capital Ltd
AUDITORS:	Ernst & Young
SUPERVISION:	CSSF (Luxembourg)

Performance Chart Since Inception



Contributors in August 2020

Top contributors*

- Koito Manufacturing (+22.8 %)
- Varian Medical Systems (+20.3 %)
- Autoliv (+19.1 %)

Top detractors*

- Lam Research (-11.8 %)
- Cisco Systems (-11.4 %)
- Laboratory Corporation of America (-9.9 %)

* total return in EUR

Investment fees*

Management fee:	R-class: 1.4 % I-class: 1.4 % PI-class: 1.0 %
Performance fee:	15% of performance exceeding higher of 5% or 12 months' Euribor, with high-water mark.

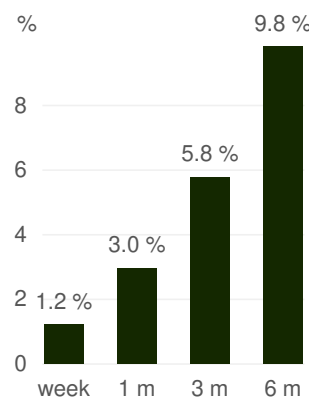
* see KiiD for full information on fees / TER

Trading Codes:

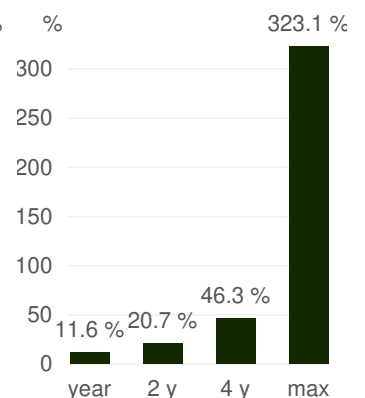
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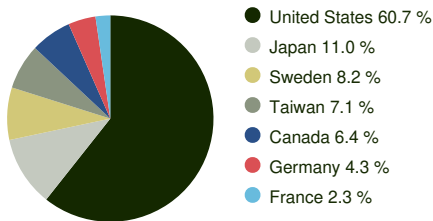
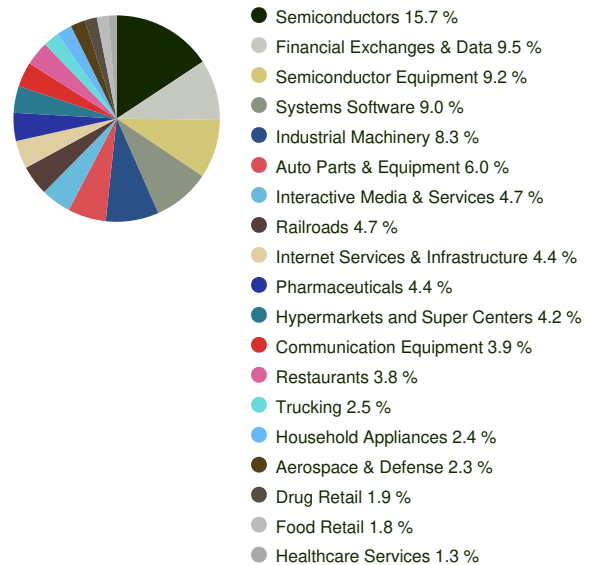
Dividend policy: all dividends are reinvested

Performance (% Net)



Performance (% Net)



Geographical allocation

Sector allocation


10 largest holdings, representing 52.8% of total portfolio (31.08.2020)

Company name	Continent	BDP Ticker
TAIWAN SEMICONDUCTOR SP ADR	Asia-Pacific	TSM US
MICROSOFT CORP	North America	MSFT US
LAM RESEARCH CORP	North America	LRCX US
S&P GLOBAL INC	North America	SPGI US
TEXAS INSTRUMENTS INC	North America	TXN US
CANADIAN NATIONAL RAILWAY CO	North America	CNR CN
ALPHABET INC	North America	GOOGL US
ATLAS COPCO AB	Europe	ATCOB SS
VERISIGN INC	North America	VRSN US
JOHNSON & JOHNSON	North America	JNJ US

Annual return (Net)
Monthly return (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2003 13,9 % 6.4 months	2003					-1,2%	1,7%	3,6%	-1,3%	4,0%	0,3%	6,2%	
2004 8,0 %	2004	1,5%	2,1%	-1,6%	0,3%	-1,3%	0,5%	-0,8%	0,5%	2,1%	-1,0%	4,2%	1,5%
2005 27,5 %	2005	0,8%	3,1%	-1,3%	0,0%	2,4%	3,7%	3,7%	0,6%	6,8%	-3,0%	3,5%	4,7%
2006 11,3 %	2006	4,6%	1,6%	1,3%	1,6%	-5,9%	0,3%	1,1%	1,2%	0,0%	2,5%	0,8%	2,0%
2007 13,2 %	2007	0,4%	-0,9%	1,1%	3,4%	3,5%	1,2%	1,2%	-2,5%	4,0%	2,3%	-3,0%	2,1%
2008 -35,6 %	2008	-7,6%	0,9%	-5,1%	3,7%	0,7%	-8,1%	-2,0%	-2,4%	-10,7%	-8,8%	-2,1%	-0,7%
2009 25,7 %	2009	-4,2%	-2,8%	1,9%	8,6%	5,1%	0,7%	3,8%	1,1%	2,6%	-0,1%	2,4%	4,6%
2010 6,7 %	2010	-2,1%	1,0%	4,7%	-0,2%	-2,0%	0,6%	-2,2%	0,0%	0,2%	2,0%	0,9%	3,9%
2011 -9,1 %	2011	-2,6%	-0,1%	-0,4%	0,3%	0,7%	-2,2%	0,3%	-10,3%	-1,5%	5,8%	-3,5%	4,9%
2012 12,4 %	2012	4,8%	4,1%	0,8%	1,6%	-5,3%	1,2%	5,5%	-0,2%	-0,3%	-1,7%	2,1%	-0,3%
2013 22,5 %	2013	2,4%	5,3%	4,3%	1,0%	3,3%	-2,4%	2,0%	-1,8%	1,7%	1,7%	1,9%	1,4%
2014 24,4 %	2014	-0,3%	2,6%	1,4%	0,6%	3,2%	1,4%	1,2%	2,3%	1,9%	0,1%	5,1%	2,8%
2015 6,1 %	2015	3,6%	4,1%	1,2%	-0,1%	1,3%	-5,7%	3,3%	-6,6%	-4,4%	10,3%	3,0%	-2,7%
2016 6,1 %	2016	-6,5%	2,5%	1,3%	0,2%	1,7%	-0,4%	5,1%	-0,9%	-1,6%	0,5%	2,7%	1,8%
2017 8,5 %	2017	0,6%	3,7%	0,8%	0,5%	0,1%	-2,3%	-0,4%	-2,9%	3,5%	6,1%	-1,4%	0,2%
2018 -4,1 %	2018	2,2%	-0,1%	-3,7%	2,0%	6,0%	-1,8%	1,7%	1,9%	0,0%	-7,3%	3,3%	-7,3%
2019 31,4 %	2019	8,9%	5,0%	1,2%	5,2%	-5,5%	2,5%	5,1%	-1,7%	3,1%	1,7%	3,1%	-0,2%
2020 3,5 % (YTD 31.8.2020)	2020	3,3%	-7,8%	-11,4%	14,2%	1,6%	0,9%	1,8%	3,0%				